

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
PARCEL C-2-33 URBAN RENEWAL AREA
PROJECT NO. MASS. R-77

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Waterfront Urban Renewal Area, Project No. Mass. R-77, hereinafter referred to as the "Project Area," has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and the carrying out of urban renewal projects with Federal financing assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Guy Gemellaro has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel C-2-33 in the Waterfront Urban Renewal Area:

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 and 62 of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Guy Gemellaro be and hereby is tentatively designated as redeveloper of Disposition Parcel C-2-33 in the Waterfront Urban Renewal Area subject to:

- (a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development.
- (b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Act of 1949, as amended;
 - (i) Evidence of the availability of necessary equity funds; and
 - (ii) Evidence of firm financial commitments from banks or other lending institutions; and
 - (iii) Final Working Drawings and Specifications; and
 - (iv) Proposed construction and rental schedules.

2. That disposal of Parcel C-2-33 by negotiation is the appropriate method of making the land available for development.

3. That it is hereby found that Guy Gemellaro possesses the qualifications and financial resources necessary to undertake development of the land in accordance with the Urban Renewal Plan.

4. That the secretary is hereby authorized and directed to publish notice of the proposed transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the Redeveloper's Statement for Public Disclosure (Federal Form H-6004).

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

RE

'S STATEMENT FOR PUBLIC DISCLOSURE'

DEVELOPER AND L

a. Name of Redevel

Guy Gemellaro

b. Address of Redev

309 North Street, Boston, Mass. 02113

The land on which the purchase or lease

proposes to enter into a contract for, or understanding with respect to,

Boston Redevelopment Authority

(Name of Local Public Agency)

in Downtown Waterfront-Faneuil Hall Renewal Project*(Urban Renewal or Redevelopment Project Area)*in the City of Boston, State of Massachusetts
is described as foll.

53-55 Fulton Street, Boston, Massachusetts

If the Redeveloper is indicated below and

ual doing business under his own name, the Redeveloper has the status of operating under the laws of _____ :

- A corporation.
 A nonprofit organization or corporation.
 A partnership known as _____.
 A business association or joint venture known as _____.
 A Federal, State, or local government agency or instrumentality thereof.
 Other (explain) _____.

If the Redeveloper is a government agency or instrumentality, give date of organization:

Names, addresses, title and nature and extent of the interest of the officers and principal members, if any), and nature and extent of the interest of the officers and principal members, if any). The Redeveloper, other than a government agency or instrumentality, are set forth as follows:

On this form is inadequate the appropriate number of convenient means of identifying metes and bounds or o

quested information, it should be furnished on an attached page which is referred to this form. (such as block and lot numbers or street boundaries) is sufficient. A descriptive description is acceptable, but not required.

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹.
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODEPOSITION TITLE (if any) AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

6. Name, address, and nature and extent of interest of each person or entity (*not named in response to Item 5*) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (*for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper*):

NAME, ADDRESS, AND ZIP CODEDESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

7. Names (*if not given above*) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitated in whole or in part for *residential* purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$
- b. Cost per dwelling unit of any residential redevelopment. \$
- c. Total cost of any residential rehabilitation. \$ 90,000 - \$110,00
- d. Cost per dwelling unit of any residential rehabilitation. \$22,500 - \$27,500

SEE ATTACHED BREAKDOWN

2. a. State the Redeveloper's estimate of the average monthly rental (*if to be rented*) or average sale price (*if to be sold*) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

<u>TYPE AND SIZE OF DWELLING UNIT</u>	<u>ESTIMATED AVERAGE MONTHLY RENTAL</u>	<u>ESTIMATED AVERAGE SALE PRICE</u>
	\$	\$

SEE ATTACHED BREAKDOWN

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

Heat and hot water

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

CERTIFICATION

I (X) Guy Gemellaro
 certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (X) knowledge
 and belief.²

Dated: _____

Dated: April 5, 1974SignatureSignatureTitleTitleAddress and ZIP CodeAddress and ZIP Code

309 North Street, Boston 02113

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

² Penalty for False Certifications: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

BERGMAYER OPITZ AND ASSOCIATES
105 FULTON STREET BOSTON MASSACHUSETTS 02109

The following is a rent structure based on an annual operating cost of \$6,300, an initial project cost of \$115,000, a 20 year mortgage @ 8% and an 8% return on equity:

3 - 3 Bedroom Apartment @ \$315/mo	\$ 945/mo
1 - Duplex	+\$ 500/mo
	<hr/>
	\$ 1,445/mo

X 12	
	<hr/>
	\$ 17,400/annum

Using the same operating cost, project cost, mortgage rate and return on equity, but increasing the mortgage term to 25 years, the rents could be lowered to:

3 - 3 Bedroom Apartment @ \$300/mo	\$ 900/mo
1 - Duplex	+\$ 500/mo
	<hr/>
	\$ 1,400/mo

X 12	
	<hr/>
	\$ 16,800/annum

Again using the same operating cost, project cost, mortgage rate and return on equity, but increasing the mortgage term to 30 years, the rents could again be lowered to:

3 - 3 Bedroom Apartment @ \$295/mo	\$ 885/mo
1 - Duplex	+\$ 475/mo
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	\$ 1,360/mo

X 12	
	<hr/>
	\$ 16,400/annum

These figures do not reflect tax shelter gained by the owner through depreciation. The above rents could therefore be adjusted commensurate with the owner's personal tax bracket.

BERGMAYER OPITZ AND ASSOCIATES
105 FULTON STREET BOSTON MASSACHUSETTS 02109

Project cost of a typical building along Commercial Street in
the C-2 Area of Boston:

land aquisition	3,000
construction cost	100,000
architect, legal, misc.,	12,000
Total project cost	\$ 115,000

Annual operating costs:

taxes	2,000
heat	1,200
insurance	750
public utilities	250
*maintenance & management	900
vacancy factor	<u>1,200</u>
Gross annual operating costs before financing	\$ 6,300

*Management performed by the owner occupant.

TABLED: DECEMBER 5, 1974

TABLED: DECEMBER 19, 1974

RESUBMITTED: DECEMBER 26, 1974

MEMORANDUM

TO: THE BOSTON REDEVELOPMENT AUTHORITY
FROM: ROBERT T. KENNEY, DIRECTOR
SUBJECT: WATERFRONT PROJECT, MASS. R-77
PARCEL C-2-33
TENTATIVE DESIGNATION OF AN INDIVIDUAL DEVELOPER
GUY GEMELLARO, 309 NORTH STREET, BOSTON, MASSACHUSETTS

On February 10, 1974, the Authority advertised the availability of seven buildings along Fulton Street within Parcel C-2 for rehabilitation purposes. These structures from #45-#79 Fulton Street were offered for individual ownership as were twelve other buildings along Fulton Street and eighteen others along Commercial Street. Fifty-two submissions were made by interested parties for these seven buildings.

Following the process previously established by a Federal Court ordered stipulation, the Developers Selection Advisory Committee reviewed the submissions. This group completed its work on October 15, 1974 and submitted to the Authority, for its consideration, a list of names which they recommended.

One of those named by the Committee is Guy Gemellaro, 309 North Street, Boston, Massachusetts, who is hereby recommended as redeveloper of Parcel C-2-33, 53-55 Fulton Street, Boston, Massachusetts. The disposition parcel consists of approximately 1,400 square feet of land with the building thereon which will be rehabilitated by the individual redeveloper.

